

purpose of the amendment is to add limiting language to Rule 604(c)(ii) to clarify that the Series 7A is the appropriate examination for Limited Registration/Floor Members, not all members conducting a public business from the equity trading floor. Although the organization and intent behind the adoption of Rule 604 indicate that paragraph (c) and sub-paragraph (ii) thereunder apply only to Limited Registration/Floor Members,⁴ on its face the text of 604(c)(ii) can be construed to apply to all members conducting a public business. The amendment would remove this ambiguity from Rule 604(c)(ii) by naming floor members specifically as the parties for whom the Series 7A is the appropriate examination.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act⁵ in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, as well as to protect investors and the public interest by enhancing the Exchange's examination process.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Phlx-95-58 and should be submitted by November 16, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36402; File No. SR-OPRA-95-3]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to Extend the Scope and Duration of OPRA's Current Usage-Based Fee Pilot

October 20, 1995.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on October 5, 1995, the Options Price Reporting Authority ("OPRA")¹ submitted to the Securities and Exchange Commission ("SEC" or

¹ OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3-2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchanges. The five exchanges which agree to the OPRA Plan are the American Stock Exchange ("AMEX"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Stock Exchange ("PSE"); and the Philadelphia Stock Exchange ("PHLX").

"Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotations Information ("Plan"). The amendment extends both the scope and duration of OPRA's current usage-based fee pilot. OPRA has designated this proposal as establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(i) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

I. Description and Purpose of the Amendment

The purpose of the amendment is to extend both the scope and duration of OPRA's current usage-based fee pilot that provides for a usage-based fee as an alternative to OPRA's port-based Dial-up Market Data Service Utilization Fee. The pilot became effective in September 1994, for a period of one year commencing with the time that the first dial-up vendor elected to pay the usage-based fee.²

OPRA is proposing to extend the usage-based fee concept by providing a usage-based fee as an alternative to OPRA's port-based Voice Synthesized Market Data Service Fee and OPRA's device-based Radio Paging Service Fee. In each case, the usage-based fee would be set at the same level that currently applies to the Dial-up Market Data Service.³ The purpose of extending the usage-based alternative to providers of voice synthesized and radio paging service is to accommodate those service providers that have the capability of monitoring usage for all three services and that have indicated to OPRA that they would enjoy certain efficiencies if they could be charged for all three services on the same basis.⁴

OPRA does not expect the availability of these usage-based fees to have any

² The first dial-up vendor elected to pay this fee in June 1995. Based on the terms of the pilot, therefore, it will expire on June 30, 1996, unless extended.

³ The usage-based fee has been established at \$0.02 for each "quote packet" consisting of any one or more of the following values: last sale, bid/ask, and related market data for a single series of options or a related index accessed via the service. All inquiries, except those for historical information, would be included for purposes of calculating the fee. For this purpose, options market information becomes "historical" upon the opening of trading on the next succeeding trading day of that market.

⁴ As with the current usage-based Dial-up Market Data Service Utilization Fee, persons that elect to pay the usage-based Voice Synthesized Market Data

Continued

⁴ See Securities Exchange Act Release No. 35258 (January 20, 1995), 60 FR 5449 (January 27, 1995) (File No. SR-Phlx-94-15) (order approving the Phlx's adoption of the Limited Registration/Floor Member status and its use of the Series 7A for such members).

⁵ 15 U.S.C. 78f(b)(5).

significant impact on the total revenues realized by OPRA from fees imposed on these categories of service providers. However, because the actual impact of these alternative fees cannot be predicted with certainty, OPRA is proposing to offer them for a 15-month pilot period beginning on October 1, 1995, to December 31, 1996, during which time the overall impact of usage-based fees will be evaluated. In order to be able to continue to evaluate the usage-based Dial-up Market Data Service Utilization Fee in conjunction with the other usage-based fee, OPRA is proposing to extend the current pilot until December 31, 1996.

II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, and all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-95-3 and should be submitted by November 17, 1995.

Service Fee or the usage-based Radio Paging Service Fee will be required to give at least 90 days written notice to OPRA before they may convert back to the port-based or device-based fees for such services.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

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[Investment Company Act Rel. No. 21427; 811-3949]

Portfolios for Diversified Investment; Application for Deregulation

October 19, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregulation under the Investment Company Act of 1940 ("Act").

APPLICANT: Portfolios for Diversified Investment.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on June 21, 1995, and amended on August 22 and October 11, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 13, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, Bellevue Park Corporate Center, 400 Bellevue Parkway, Suite 100, Wilmington, DE 19809.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Attorney, at (202) 942-0583, or C. David Messman, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

⁵ 17 CFR 200.30-3(a)(29).

Applicant's Representations

1. Applicant, which was originally incorporated in Maryland on January 18, 1984 as Diversified Investment Fund for Institutions, Inc., is an open-end diversified management investment company organized as a Massachusetts business trust.¹ On January 26, 1984, applicant filed a notification of registration under section 8(a) of the Act and a registration statement relating to its shares on Form N-1 under the Securities Act of 1933 and section 8(b) of the Act. This registration statement became effective on June 26, 1994. Applicant's initial public offering commenced on July 12, 1984. Applicant offered shares in four series: Diversified Equity Appreciation Fund, Diversified Fixed Income Fund and Long Fixed Income Fund ("Fixed Income Fund"), Short Fixed Income Fund, and Intermediated Fixed Income Fund. Applicant is seeking to deregister as an investment company because the last of these series, the Fixed Income Fund, terminated in June 1995.

2. At a meeting held on January 27, 1995, applicant's Board of Trustees approved an Agreement and Plan of Reorganization ("Plan"), between applicant and the PNC Fund, a registered, open-end management investment company. The Plan provided for the transfer of all assets and known liabilities of applicant's Fixed Income Fund in exchange for shares of the Institutional Class of the Intermediate-Term Bond Portfolio (the "Bond Portfolio") of the PNC Fund. The Board determined that the Plan would be likely to reduce the overall expense ratios for applicant's shareholders, and would provide potentially greater portfolio diversification.

3. Applicant and The PNC Fund are both advised by PNC Institutional Management Corporation, and share common directors and a majority of officers. Applicant therefore relied on the exemption provided by rule 17a-8 under the Act to effect the transaction.² Consequently, the Board determined, in accordance with rule 17a-8, that the proposed transaction was advisable and in the best interest of the shareholders

¹ Applicant subsequently changed its name to Diversified Investment Fund, Inc. (April 12, 1984), Diversified Securities Fund, Inc. (June 15, 1984), and Portfolios for Diversified Investment, Inc. (September 28, 1984). Finally, on June 11, 1985, applicant filed a declaration of trust with the State of Massachusetts under the name Portfolios for Diversified Investment.

² Rule 17a-8 provides relief from the affiliated transaction prohibition of section 17(a) of the Act for a merger of investment companies that may be affiliated persons of each other solely by reason of having a common investment adviser, common directors, and/or common officers.